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January 6, 1998

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JAN - 6 1998
FEDERAL COMMUNICATIONS COMMISSION
OFFICE OF THE SECRETARY

The Honorable William E. Kennard
The Honorable Susan Ness
The Honorable Michael K. Powell
The Honorable Harold W. Furchtgott-Roth
The Honorable Gloria Tristani
Federal Communications Commission
1919 M Street, N.W.
Washington, D.C. 20554

Re: MobileMedia Corporation *et al.* (WT Docket No. 97-115)

Dear Mr. Chairman and Commissioners:

Enclosed please find the monthly status report of MobileMedia Corporation, filed pursuant to the Commission's stay order in the above-referenced proceeding.

Should any questions arise concerning this filing, please contact the undersigned counsel for MobileMedia Corporation.

Sincerely,

Nancy J. Victory

Nancy J. Victory

cc: service list on attached document

No. of Copies rec'd 1
List A B C D E

MOBILEMEDIA CORPORATION
65 Challenger Road
Ridgefield Park, New Jersey 07660
(201) 393-4664
Fax: (201) 449-8969

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JAN - 6 1998

FEDERAL COMMUNICATIONS COMMISSION
OFFICE OF THE SECRETARY

January 6, 1998

The Honorable William E. Kennard
The Honorable Susan Ness
The Honorable Michael Powell
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The Honorable Gloria Tristani
Federal Communications Commission
1919 M Street, N.W.
Washington, D.C. 20554

Re: MobileMedia Corporation et al. (WT Docket No. 97-115)

Dear Mr. Chairman and Commissioners:

Pursuant to Paragraph 19 of the Stay Order entered by the Commission on June 6, 1997, MobileMedia submits this monthly report as to the progress of the bankruptcy proceedings:

I. PROCEEDINGS IN THE BANKRUPTCY COURT

On December 10, 1997, a hearing was held in an adversary proceeding filed by the Debtors in which they sought a temporary stay of securities litigation that had been filed against, among others, several of the Debtors' current and former officers and directors. The Bankruptcy court stayed the actions until May 31, 1998, allowing only limited discovery to the securities plaintiffs in the interim. The Bankruptcy Court agreed with the Debtors that because the securities actions implicated the Debtors and posed both risk and burden to the estates, they should be stayed during this critical period of the Debtors' reorganization.

At a hearing held on December 30, 1997, the Bankruptcy Court granted the Debtors' request for an extension of the time periods prescribed by the Bankruptcy Code within which the Debtors have the exclusive right to file a plan of reorganization and solicit acceptances thereof. The Debtors' motion was opposed by the Lenders, who requested that exclusivity be terminated so that they could file their own plan of reorganization. The Creditors Committee supported the Debtors' request. As previously explained to the Commission, such extensions are routinely requested and granted in large, complex bankruptcy cases such as MobileMedia's. By prior orders of the Bankruptcy Court, the deadlines had been extended to November 28, 1997 and January 30, 1998, respectively. The Debtors requested an extension of these deadlines until January 28, 1998 and March 30, 1998, respectively, to permit them to attempt to forge a consensual plan reflecting agreement among the Debtors' Lenders and the Creditors Committee on its terms. The Debtors believe the extension is consistent with the bankruptcy timetable previously supplied to the Commission.

II. PROGRESS TOWARDS A PLAN OF REORGANIZATION

As previously reported, in response to the Debtors' formal solicitation of bids from prospective third-party purchasers[1], the Debtors received three preliminary, non-binding expressions of interest in September. During November, the Blackstone Group conducted further discussions with certain of the bidders and held initial discussions with a new party who had expressed interest in an acquisition of the Debtors. These discussions continued in December, and information concerning these further discussions was provided to the financial advisors for the Debtors' Lenders and Creditors Committee.

During December, extensive in-person and telephonic meetings were held both with the Lenders and with the Creditors Committee and with their respective advisors regarding possible terms of a stand alone plan of reorganization. Moreover, the Debtors, the Lenders and the Creditors Committee exchanged term-sheets regarding the possible economic terms of such a plan. These intensive discussions will continue in the month of January. The Debtors' continuing negotiations with the Lenders and the Creditors Committee and their financial advisors as to the terms of a plan of reorganization will proceed in tandem with their discussions with interested third-party bidders. The Debtors currently intend to file a plan of reorganization by the end of January.

During December, the Debtors also devoted significant resources to further analysis and resolution of the claims filed against their estates. The Debtors expect to file a second omnibus claims objection and a second amendment to their schedules of assets and liabilities in early January. During December, the Debtors also finalized and documented agreements resolving pre-petition issues with several of their larger claimants.

[1] As noted in prior reports, The Blackstone Group and the Debtors believe it would be detrimental to the plan process to disclose the identities of these third-parties and, indeed, the bids themselves contain confidentiality restrictions.

III. FINANCIAL PERFORMANCE

As previously indicated, the Debtors are required to file Monthly Operating Reports with the United States Trustee. The Monthly Operating Report provides information relating to the Debtors' financial performance for the prior month. A copy of the Debtors' Monthly Operating Report for November 1997, which was filed on December 30, 1997, is attached hereto as Exhibit A.

We hope that this information is helpful. If we can provide any additional information or if you have any questions with regard to the foregoing, please let me know.

Sincerely,

J A Bondi

Joseph A. Bondi
Chairman-Restructuring

cc: Daniel Phythyon, Esq.
David Solomon, Esq.
Rosalind K. Allen, Esq.
Gary Schonman, Esq.
John J. Riffer, Esq.
John Harwood, Esq.
Philip Spector, Esq.
Ky E. Kirby, Esq.
David Spears, Esq.
Ms. Magalie Roman Salas (for inclusion with WT Docket No. 97-115)

Exhibit A

OFFICE OF THE U.S. TRUSTEE - REGION 3
MONTHLY OPERATING REPORT

For the month ended November 30, 1997

Debtor Name: **MobileMedia Corporation et al.**

Case Number: **97-174 (PJW)**

Required Attachments:	**Document Attached**	**Previously Submitted**	**Explanation Attached**
1. Tax Receipts	( )	(X)	(X)
2. Bank Statements	( )	( )	(X)
3. Most recently filed Income Tax Return	( )	(X)	( )
4. Most recent Annual Financial Statements prepared by accountant	( )	(X)	( )

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT AND COMPLETE.

RESPONSIBLE PARTY:

David R. Gibson

SIGNATURE OF RESPONSIBLE PARTY

Senior Vice President/Chief Financial Officer

TITLE

David R. Gibson

PRINTED NAME OF RESPONSIBLE PARTY

December 30, 1997

DATE

OFFICE OF THE U.S. TRUSTEE - REGION 3

ATTACHMENT

For the month ended November 30, 1997

Debtor Name: **MobileMedia Corporation et al.**

Case Number: **97-174 (PJW)**

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1. Payroll tax filings and payments are made by Automated Data Processing, Inc. (an outside payroll processing company). Evidence of tax payments are available upon request. Previously, the Debtors filed copies of such evidence for the third quarter of 1996 with the US Trustee.

   Please see the Status of Post Petition Taxes attached hereto for the month's activity.

2. The Debtors have 57 bank accounts. In order to minimize costs to the estate, the Debtors have included a GAAP basis Statement of Cash Flows in the Monthly Operating Report. The Statement of Cash Flows replaces the listing of cash receipts and disbursements, copies of the bank statements, and bank account reconciliations.

OFFICE OF THE U.S. TRUSTEE - REGION 3
CONDENSED CONSOLIDATED
STATEMENT OF OPERATIONS

For the month ended November 30, 1997

Debtor Name: **MobileMedia Corporation et al.**

Case Number: **97-174 (PJW)**

See Statement of Operations for reporting period attached.

HEADNOTES:

These financial statements have not been prepared in accordance with GAAP because Statement of Financial Accounting Standards No. 121, "Accounting for the Impairment of Long-lived Assets and for Long-lived Assets, to be Disposed of" ("SFAS 121") has not been applied. Upon the application of SFAS 121, the Company expects to be required to write down the carrying value of its long-lived assets to their fair value. The Company believes the amount of the write-down will be material: however, it is not possible at this time to determine such amount. There may also be adjustments to certain other accounts as a result of the Debtors' filing for protection under Chapter 11 of the US Bankruptcy Code on January 30, 1997.

(1) Operating expense and EBITDA for September 1997 includes the favorable impact of a $2.1 million reversal of previously recorded 1997 telephone expense accruals.

(2) Depreciation expense for October 1997 includes the unfavorable impact of a $2.5 million adjustment to pager depreciation expense, effective October 1, 1997, for the initial impact of the Company shortening the depreciable life of its pagers from four to three years to better reflect estimated useful lives. The adjustment results from additional depreciation expense taken to reduce estimated useful lives.

MobileMedia Corporation and Subsidiaries
Consolidated Statements of Operations
For the Months Ended November 30, 1997, October 31, 1997 and September 30, 1997
(Unaudited)
(in thousands)

	November 1997	October 1997	September 1997
Paging Revenues			
Service, Rents & Maintenance	$37,711	$38,697	$39,635
Equipment Sales			
Product Sales	3,229	2,774	2,743
Cost of Products Sold	3,293	2,811	2,731
Equipment Margin	(64)	(37)	12
Net Revenue	37,647	38,659	39,647
Operating Expense			
Service, Rents & Maintenance	11,512	11,119	10,981
Selling	4,863	5,366	5,187
General & Administrative	14,228	15,354	14,608
Operating Expense Before Depr. & Amort.	30,603	31,839	30,776 (1)
EBITDA Before Reorganization Costs	7,044	6,820	8,871 (1)
Reorganization Costs	1,466	1,355	1,522
EBITDA after Reorganization Costs	5,578	5,465	7,349 (1)
Depreciation	8,544	11,162 (2)	8,617
Amortization	9,244	9,244	9,245
Total Depreciation and Amortization	17,788	20,406	17,862
Operating Loss	(12,210)	(14,941)	(10,513)
Interest Expense	5,327	5,359	5,219
Other Expense	0	0	(0)
Net Loss	($17,537)	($20,300)	($15,732)

See Accompanying Notes.

OFFICE OF THE U.S. TRUSTEE - REGION 3
CONDENSED CONSOLIDATED BALANCE SHEET
For the month ended November 30, 1997

Debtor Name: **MobileMedia Corporation et al.**

Case Number: **97-174 (PJW)**

See balance sheet attached.

HEADNOTES:

These financial statements have not been prepared in accordance with GAAP because Statement of Financial Accounting Standards No. 121, "Accounting for the Impairment of Long-lived Assets and for Long-lived Assets to be Disposed of" ("SFAS 121") has not been applied. Upon the application of SFAS 121, the Company expects to be required to write down the carrying value of its long-lived assets to their fair value. The Company believes the amount of the write-down will be material; however, it is not possible at this time to determine such amount. There may also be adjustments to certain other accounts as a result of the Debtors' filing for protection under Chapter 11 of the US Bankruptcy Code on January 30, 1997.

MobileMedia Corporation and Subsidiaries
Consolidated Balance Sheets
As of November 30, 1997, October 31, 1997 and September 30, 1997
(Unaudited)
(in thousands)

	November 1997	October 1997	September 1997
Assets:			
Current Assets:			
Cash	$7,199	$8,866	$8,388
Accounts Receivable, Net	49,192	48,651	58,001
Inventory	1,505	2,854	4,143
Prepaid Expenses	1,088	1,104	1,150
Other Current Assets	2,758	2,766	2,748
Total Current Assets	61,742	64,242	74,431
Noncurrent Assets:			
Property and Equipment, Net	264,162	270,976	277,218
Deferred Financing Fees, Net	23,493	24,047	24,600
Investment In Net Assets Of Equity Affiliate	1,965	1,974	1,911
Intangible Assets, Net	1,016,916	1,026,126	1,035,335
Other Assets	655	545	750
Total Noncurrent Assets	1,307,191	1,323,668	1,339,814
Total Assets	$1,368,933	$1,387,909	$1,414,245
Liabilities and Stockholders' Equity:			
Liabilities Not Subject to Compromise:			
DIP Credit Facility	$12,000	$12,000	$17,000
Accrued Reorganization Costs	4,520	4,496	4,702
Accrued Wages, Benefits and Payroll Taxes	12,240	11,112	13,755
Accounts Payable - Post Petition	5,360	4,265	4,155
Accrued Interest (Chase & DIP Facilities)	4,566	4,542	4,396
Accrued Expenses and Other Current Liabilities	38,648	41,755	39,572
Advance Billings and Customer Deposits	34,537	35,529	35,803
Total Liabilities Not Subject To Compromise	111,871	113,697	119,384
Liabilities Subject to Compromise:			
Accrued Wages, Benefits and Payroll Taxes	3,093	3,093	3,093
Chase Credit Facility	649,000	649,000	649,000
Notes Payable - 10 1/2%	174,125	174,125	174,125
Notes Payable - 9 3/8%	250,000	250,000	250,000
Notes Payable - Yampol	986	986	986
Notes Payable - Dial Page 12 1/4%	1,570	1,570	1,570
Accrued Interest On Notes Payable	20,705	20,719	20,735
Accounts Payable- Pre Petition	18,593	18,226	17,331
Accrued Expenses and Other Current Liabilities - Pre Petition	13,280	13,209	14,400
Other Liabilities	4,858	4,896	4,934
Total Liabilities Subject To Compromise	1,136,211	1,135,824	1,136,174
Deferred Tax Liability	72,097	72,097	72,097
Stockholders' Equity			
Class A Common Stock	39	39	39
Class B Common Stock	2	2	2
Additional Paid-In Capital	671,459	671,459	671,459
Accumulated Deficit - Pre Petition	(437,127)	(437,127)	(437,127)
Accumulated Deficit - Post Petition	(179,497)	(161,960)	(141,661)
Total Stockholders' Equity	54,877	72,414	92,713
Less:			
Treasury Stock	(6,123)	(6,123)	(6,123)
Total Stockholders' Equity	48,754	66,291	86,590
Total Liabilities and Stockholders' Equity	$1,368,933	$1,387,909	$1,414,246

See Accompanying Notes

***Footnotes to the Financial Statements*:**

1. These financial statements have not been prepared in accordance with GAAP because Statement of Financial Accounting Standards No. 121, "Accounting for the Impairment of Long-lived Assets and for Long-lived Assets, to be Disposed Of" ("SFAS 121") has not been applied. Upon the application of SFAS 121, the Company expects to be required to write down the carrying value of its long-lived assets to their fair value. The Company believes the amount of the write-down will be material; however, it is not possible at this time to determine such amount. There may also be adjustments to certain other accounts as a result of the Debtors' filing for protection under Chapter 11 of the US Bankruptcy Code on January 30, 1997.

In March 1995, the Financial Accounting Standards Board issued SFAS 121, which is effective for financial statements for fiscal years beginning after December 15, 1995. Under certain circumstances, SFAS 121 requires companies to write down the carrying value of long-lived assets recorded in the financial statements to the fair value of such assets. A significant amount of the assets of the Company, which were acquired as a result of the acquisitions of businesses, including the Dial Page and MobileComm acquisitions, were recorded in accordance with principles of purchase accounting at acquisition prices and constitute long-lived assets. The Company has determined, and its independent auditors have concurred, that SFAS 121 is applicable to the Company, and therefore the Company expects to be required to write down the carrying value of its long-lived assets to their fair value. The Company believes the amount of the write down will be material: however, it is not possible at this time to determine such amount. Since the Company cannot comply with SFAS 121 at this time, it is unable to issue audited financial statements in compliance with generally accepted accounting principles. Consequently, the Company will not file its Report on Form 10-K or its other periodic reports under the Securities Exchange Act of 1934, as amended.

Footnotes to the Financial Statements (continued):

2. On January 30, 1997 (the "Filing Date"), MobileMedia Corporation (the "Company"), MobileMedia Communications, Inc. ("MobileMedia Communications") and all seventeen of MobileMedia Communications' subsidiaries (collectively with the Company and MobileMedia Communications, the "Debtors"), filed for protection under Chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). The Debtors are operating as debtors-in-possession and are subject to the jurisdiction of the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

   The Bankruptcy Court has authorized the debtors to pay certain pre-petition creditors. These permitted pre-petition payments include: (i) employee salary and wages; (ii) certain employee benefits and travel expenses; (iii) certain amounts owing to essential vendors; (iv) trust fund type sales and use taxes; (v) trust fund payroll taxes; (vi) customer refunds; and (vii) customer rewards.

3. Since the Filing Date, the Debtors have continued to manage their business as debtors-in-possession under sections 1107 and 1108 of the Bankruptcy Code. During the pendency of the Chapter 11 cases, the Bankruptcy Court has jurisdiction over the assets and affairs of the Debtors, and their continued operations are subject to the Bankruptcy Court's protection and supervision. The Debtors have sought, obtained, and are in the process of applying for, various orders from the Bankruptcy Court intended to stabilize and reorganize their business and minimize any disruption caused by the Chapter 11 cases.

4. Operating expense and EBITDA for September 1997 include the favorable impact of a $2.1 million reversal of previously recorded 1997 telephone expense accruals.

5. Depreciation expense for October 1997 includes the unfavorable impact of a $2.5 million adjustment to pager depreciation expense, effective October 1, 1997, for the initial impact of the Company shortening the depreciable life of its pagers from four to three years to better reflect estimated useful lives. The adjustment results from additional depreciation expense taken to reduce estimated useful lives.

6. During the month of February 1997, the Debtors drew down $45 million of borrowings under the debtor-in-possession financing facility (the "DIP facility") with The Chase Manhattan Bank, as agent for the lenders thereunder (the "DIP Lenders"). During the months of March and April 1997, the Debtors repaid $25 million and $5 million, respectively, of borrowings under the DIP facility. During the month of August, the Debtors drew down an additional $2 million and during the month of October 1997, the Debtors repaid $5 million of borrowings under the DIP facility.

7. The Company is one of the largest paging companies in the U.S., with approximately 3.5 million system reported units in service at November 30, 1997, and offers local, regional and national paging services to its subscribers. The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. The Company's business is

conducted primarily through the Company's principal operating subsidiary, MobileMedia Communications, and its subsidiaries. The Company markets its services primarily under the "MobileComm" brand name. All significant intercompany accounts and transactions have been eliminated.

8. As previously announced in its September 27, 1996 and October 21, 1996 releases, the Company discovered misrepresentations and other violations which occurred during the licensing process for as many as 400 to 500, or approximately 6% to 7%, of its approximately 8,000 local transmission one-way paging stations. The Company caused an investigation to be conducted by its outside counsel, and a comprehensive report regarding these matters was provided to the Federal Communications Commission (the "FCC") in the fall of 1996. In cooperation with the FCC, outside counsel's investigation was expanded to examine all of the Company's paging licenses, and the results of that investigation were submitted to the FCC on November 8, 1996. As part of the cooperative process, the Company also proposed to the FCC that a Consent Order be entered which would result, among other things, in the return of certain local paging authorizations then held by the Company, the dismissal of certain pending applications for paging authorizations, and the voluntary acceptance of a substantial monetary forfeiture.

   On January 13, 1997, the FCC issued a Public Notice relating to the status of certain FCC authorizations held by the Company. Pursuant to the Public Notice, the FCC announced that it had (i) automatically terminated approximately 185 authorizations for paging facilities that were not constructed by the expiration date of their construction permits and remained unconstructed, (ii) dismissed approximately 94 applications for fill-in sites around existing paging stations (which had been filed under the so-called "40-mile rule") as defective because they were predicated upon unconstructed facilities and (iii) automatically terminated approximately 99 other authorizations for paging facilities that were constructed after the expiration date of their construction permits. With respect to the approximately 99 authorizations where the underlying station was untimely constructed, the FCC granted the Company interim operating authority subject to further action by the FCC.

   On April 8, 1997, the FCC adopted an order commencing an administrative hearing into the qualification of the Company to remain a licensee. The order directed an Administrative Law Judge to take evidence and develop a full factual record on directed issues concerning the Company's filing of false forms and applications. The Company was permitted to operate its licensed facilities and provide service to the public during the pendency of the hearing.

   On June 6, 1997, the FCC issued an order staying the hearing proceeding for ten months in order to allow the Company to develop and consummate a plan of reorganization that provides for a change of control of the Company and a permissible transfer of the Company's

Footnotes to the Financial Statements (continued):

FCC licenses. The order, which is based on an FCC doctrine known as *Second Thursday*, provides that if there is a change of control that meets the conditions of *Second Thursday*, the Company's FCC issues will be resolved by the transfer of the Company's FCC licenses to the new owners of the Company and the hearing will not proceed. The Company believes that a reorganization plan that provides for either a conversion of certain existing debt to equity, in which case existing MobileMedia shares will be substantially diluted or eliminated, or a sale of the Company will result in a change of control. There can be no assurance that the Company will be successful in consummating a plan of reorganization meeting the requirements of the order. In the event that the Company were unable to do so, the Company would be required to proceed with the hearing, which, if adversely determined, could result in the loss of the Company's licenses or substantial monetary fines, or both. Such an outcome would have a material adverse effect on the Company's financial condition and results of operations.

OFFICE OF THE U.S. TRUSTEE - REGION 3
CONSOLIDATED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

For the month ended November 30, 1997

Debtor Name: **MobileMedia Corporation et al.**

Case Number: **97-174 (PJW)**

The Debtors have 57 bank accounts. In order to minimize costs to the estate, the Debtors have included a GAAP basis Statement of Cash Flows for the reporting period which is attached. The Statement of Cash Flows replaces the listing of cash receipts and disbursements, copies of the bank statements, and bank account reconciliations.

HEADNOTES:

These financial statements have not been prepared in accordance with GAAP because Statement of Financial Accounting Standards No. 121, "Accounting for the Impairment of Long-lived Assets and for Long-lived Assets to be Disposed of" ("SFAS 121") has not been applied. Upon the application of SFAS 121, the Company expects to be required to write down the carrying value of its long-lived assets to their fair value. The Company believes the amount of the write-down will be material; however, it is not possible at this time to determine such amount. There may also be adjustments to certain other accounts as a result of the Debtors' filing for protection under Chapter 11 of the US Bankruptcy Code on January 30, 1997.

MobileMedia Corporation and Subsidiaries
Consolidated Statements Of Cash Flows
For The Months Ended November 30, 1997, October 31, 1997 and September 30, 1997
(Unaudited)
(in thousands)

	November 1997	October 1997	September 1997
Operating Activities			
Net Loss	($17,537)	($20,299)	($15,731)
Adjustments To Reconcile Net Loss To Net Cash Provided By (Used In) Operating Activities:			
Depreciation And Amortization	17,788	20,406	17,862
Provision For Uncollectible Accounts And Returns	5,985	6,342	6,373
Undistributed Earnings Of Affiliate	9	63	38
Deferred Financings Fees, Net	554	554	554
Change In Operating Assets and Liabilities:			
Accounts Receivable	(6,326)	3,008	(3,213)
Inventory	1,349	1,289	515
Prepaid Expenses And Other Assets	(120)	71	139
Accounts Payable, Accrued Expenses and Other	(1,439)	(1,036)	(595)
Net Cash Provided By (Used In) Operating Activities	63	10,398	5,941
Investing Activities			
Construction And Capital Expenditures, Including Net Change In Pager Assets	(1,730)	(4,920)	(1,709)
Net Cash Used In Investing Activities	(1,730)	(4,920)	(1,709)
Financing Activities			
Borrowings (Repayments) of DIP Credit Facility	0	(5,000)	0
Net Cash Provided By (Used In) Financing Activities	0	(5,000)	0
Net Increase (Decrease) In Cash And Cash Equivalents	(1,667)	478	4,231
Cash And Cash Equivalents At Beginning Of Period	8,866	8,388	4,157
Cash And Cash Equivalents At End Of Period	$7,199	$8,866	$8,388

See Accompanying Notes

OFFICE OF THE U.S. TRUSTEE - REGION 3
STATEMENT OF ACCOUNTS RECEIVABLE AGING AND AGING OF POSTPETITION ACCOUNTS PAYABLE

For the month ended November 30, 1997

Debtor Name: **MobileMedia Corporation et al.**

Case Number: **97-174 (PJW)**

ACCOUNTS RECEIVABLE AGING		
	$ 20,600,349	0 - 30 days old
	17,484,192	31 - 60 days old
	10,085,609	61 - 90 days old
	47,167,871	91+ days old
	95,338,021	TOTAL TRADE ACCOUNTS RECEIVABLE
	(47,873,969)	ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS
	47,464,052	TRADE ACCOUNTS RECEIVABLE (NET)
	1,727,828	OTHER NON-TRADE RECEIVABLES
	$ 49,191,880	ACCOUNTS RECEIVABLE, NET

AGING OF POSTPETITION ACCOUNTS PAYABLE	0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
ACCOUNTS PAYABLE	$ 4,831,281	347,690	13,833	167,557	$ 5,360,361

OFFICE OF THE U.S. TRUSTEE - REGION 3
STATEMENT OF OPERATIONS, TAXES, INSURANCE AND PERSONNEL

For the month ended November 30, 1997

Debtor Name: **MobileMedia Corporation et al.**

Case Number: **97-174 (PJW)**

STATUS OF POSTPETITION TAXES	BEGINNING TAX LIABILITY	AMOUNT WITHHELD OR ACCRUED	AMOUNT PAID	ENDING TAX LIABILITY	DELINQUENT TAXES
FEDERAL					
WITHHOLDING	$ 0	$ 1,473,207	$ 1,473,207	$ 0	$ 0
FICA-EMPLOYEE	0	0	0	0	0
FICA-EMPLOYER	0	1,422,826	1,422,826	0	0
UNEMPLOYMENT	0	16,776	16,776	0	0
INCOME	0	0	0	0	0
TOTAL FEDERAL TAXES	0	2,912,809	2,912,809	0	0
STATE AND LOCAL					
WITHHOLDING	0	242,754	242,754	0	0
SALES	913,545	1,286,736	1,366,177	834,104	0
UNEMPLOYMENT	0	70,290	70,290	0	0
REAL PROPERTY	2,748,442	317,036	100	3,065,378	0
OTHER	778,748	522,852	283,088	1,018,512	0
TOTAL STATE AND LOCAL	4,440,735	2,439,668	1,962,409	4,917,994	0
TOTAL TAXES	$ 4,440,735	$ 5,352,477	$ 4,875,218	$ 4,917,994	$ 0

PAYMENTS TO INSIDERS AND PROFESSIONALS
For the month ended November 30, 1997

INSIDERS				
Payee Name	Position	Salary/Bonus/ Auto Allowance	Reimbursable Expenses	Total
Alvarez & Marsal Inc. - Joseph A. Bondi	Chairman - Restructuring	$ 108,333	$ 6,787	$ 115,120
Boykin, Roberta	Assistant Corporate Counsel	8,800	-	8,800
Burdette, H. Stephen	Senior VP Corporate Development and Senior VP Operations	33,900	3,513	37,413
Cross, Andrew	Executive VP Sales and Marketing	24,933	7,151	32,084
Grawert, Ron	Chief Executive Officer	30,769	5,247	36,016
Gray, Patricia	Secretary/Acting General Counsel	25,585	0	25,585
Gross, Steven	Senior VP Strategic Planning	14,865	4,702	19,567
Hilson, Debra	Assistant Secretary	4,662	830	5,492
Hughes, Curtis	Assistant VP Mgmt. Information Systems	9,615	612	10,227
Pascucci, James	Assistant Treasurer	8,348	2,040	10,388
Pittsman, Santo	Senior VP of Administration and Business Planning	31,596	4,663	36,259
Shea, Kevin	Treasurer	23,625	0	23,625
Witsaman, Mark	Senior VP and Chief Technology Officer	45,894	4,796	50,690
		TOTAL PAYMENTS TO INSIDERS		$ 411,266

PAYMENTS TO INSIDERS AND PROFESSIONALS (Continued)
For the month ended November 30, 1997

PROFESSIONALS				
Name and Relationship	Date of Court Approval	Invoices Received (1)	Invoices Paid	Holdback and Invoice Balances Due
1. Ernst & Young - Auditor, Tax and Financial Consultants to Debtor	1/30/97	$ -	$ 329,161	$ 211,787
2. Latham & Watkins - Counsel to Debtor	1/30/97	49,958	-	116,474
3. Alvarez & Marsal Inc.- Restructuring Consultant to Debtor (2)	1/30/97	299,163	455,833	240,068
4. Sidley & Austin - Bankruptcy Counsel to Debtor	1/30/97	203,973	-	428,742
5. Young, Conway, Stargate & Taylor - Delaware Counsel to Debtor	1/30/97	-	-	4,184
6. Wiley, Rein & Fielding - FCC Counsel to Debtor	1/30/97	41,024	-	164,592
7. Koteen & Naftalin - FCC Counsel to Debtor	6/11/97	-	-	4,124
8. Houlihan, Lokey, Howard & Zukin - Advisors to the Creditors' Committee	6/04/97	159,582	129,582	125,000
9. Jones, Day, Reavis & Pogue - Counsel to the Creditors' Committee	4/03/97	6,308	5,760	11,817
10. Morris, Nichols, Arsht & Tunnell - Delaware Counsel to the Creditors' Committee	4/03/97	624	-	1,603
11. Paul, Weiss, Rifkind, Wharton & Garrison - FCC Counsel to the Creditors' Committee	4/25/97	724	2,675	21,440
12. The Blackstone Group LP - Financial Advisors to Debtor	7/10/97	-	100,000	100,000
13. Gerry, Friend & Sapronov, LLP. - Counsel to Debtor	10/27/97	127,958	-	127,958
TOTAL		$ 889,312	$ 1,023,010	$ 1,557,788

(1) Excludes invoices for fees and expenses through November 30, 1997 that were received by the Debtors subsequent to November 30, 1997.

(2) Includes fees and expenses for David R. Gibson, Senior Vice President and Chief Financial Officer (effective June 24, 1997).

ADEQUATE PROTECTION PAYMENTS For the month ended November 30, 1997			
NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENTS DUE	AMOUNTS PAID DURING MONTH	TOTAL UNPAID POSTPETITION
The Chase Manhattan Bank - (Interest)	$ 4,530,667	$ 4,530,667*	$ 0

* Payment made on 12/1/97.

QUESTIONNAIRE For the month ended November 30, 1997	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period?		No
2. Have any funds been disbursed from any account other than a debtor in possession account?		No
3. Are any postpetition receivables (accounts, notes, or loans) due from related parties?		No
4. Have any payments been made of prepetition liabilities this reporting period?	Yes	
5. Have any postpetition loans been received by the debtor from any party?	Yes	
6. Are any postpetition payroll taxes past due?		No
7. Are any postpetition state or federal income taxes past due?		No
8. Are any postpetition real estate taxes past due?		No
9. Are any postpetition taxes past due?		No
10. Are any amounts owed to postpetition creditors past due?		No
11. Have any prepetition taxes been paid during the reporting period?	Yes	
12. Are any wage payments past due?		No

If the answer to any of the above questions is "YES", provide a detailed explanation of each item.

Item 4 & 11. The Court has authorized the Debtors to pay certain pre-petition creditors. These permitted pre-petition payments include (i) employee salary and wages; (ii) certain employee benefits and travel expenses; (iii) certain amounts owing to essential vendors; (iv) trust fund type sales and use taxes; (v) trust fund payroll taxes; (vi) customer refunds; and (vii) customer rewards.

Item 5. During the month of February 1997, the Debtors drew down $45 million of borrowings under the DIP facility with The Chase Manhattan Bank, as agent for the lenders thereunder. During the months of March and April 1997, the Debtors repaid $25 million and $5 million, respectively, of borrowings under the DIP facility. The Debtors drew down an additional $2 million under the DIP facility during the month of August and repaid $5 million of borrowings under the DIP facility during the month of October, 1997.

INSURANCE **For the month ended November 30, 1997**
There were no changes in insurance coverage for the reporting period.

PERSONNEL **For the month ended November 30, 1997**		
	Full Time	Part Time
1. Total number of employees at beginning of period	3,439	51
2. Number of employees hired during the period	21	5
3. Number of employees terminated or resigned during the period	12	8
4. Total number of employees on payroll at end of period	3,448	48